

Affordable Housing Bonds

Economic Development and
Workforce Services Interim Committee
July 18, 2018

Minnesota

- 2018: \$80 million bond authorized
- Targeting: permanent supportive housing for people with behavioral health needs (\$30 million)
- Since 2012: 8%, on average, of the annual omnibus bonding bill for affordable housing

Alabama

- Ongoing Multifamily Bond Program
- Targeting: units reserved for families with 100% average median income or less
- As of 2015: \$227 million in bonds issued to fund 50 projects supporting 5,428 units (since program inception in 1983)

Hawaii

- Ongoing Hula Mae Multi-Family Program
- Targeting: 20% of units reserved for families with 50% average median incomes (AMI) or less or 40% reserved for families with 60% AMI or less
- As of June 2012: \$322 million in bonds issued (since program inception)

Vermont

- Ongoing Multifamily Loan Program
- Targeting: 51% or more of units reserved for families with 50% average median income or less or 100% reserved for families with 60% AMI or less
- In 2014: \$13.25 million in bonds fund five projects supporting 1,231 rental units

Maine

- 2015: \$15 million bond authorized
- Targeting: homes for low-income seniors (2015)
- 2009: \$50 million bond authorized

Rhode Island

- 2016: \$50 million general obligation bond authorized
- Targeting: construction and preservation of affordable housing (\$40 million) and support for urban revitalization and blight remediation (\$10 million)

Oregon

- 2017: \$80 million general obligation bond authorized
- 2015: \$40 million general obligation bond authorized
- Targeting: producing new units for low-income families

Massachusetts

- 2018: \$1.7 billion bond authorized for affordable housing programs over the next five years
- Targeting: production and preservation of housing for low and moderate income residents, supportive housing, and housing serving vulnerable populations

Other states

- Illinois:
 - \$130 million bond in 2011 capital budget for affordable housing
- Delaware:
 - Ongoing Multifamily Mortgage Revenue bond Program
- Arizona:
 - Private Activity Bonds used towards funding two 2013 rental housing development projects